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MARCH 1989 $3.00

AMERICA'S 200 FASTEST-GROWING BIG COMPANIES

...AND THEIR SECRETS OF MANAGING SUCCESS

MIKE BLUMENTHAL: HOW HE'S WORKING HIS WILL AT UNISYS

MANAGING INFORMATION: MAKING COMPUTER JOCKS MORE PRODUCTIVE

Andrew Dwyer's JWP Inc. has grown by 179 percent a year since 1984.

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MARCH 1989

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FROM THE EDITOR IN CHIEF

EAST AND WEST

American companies that do business overseas have historically followed the patterns of comfort and least resistance. Of European roots, their managers looked to Europe to do deals. The United Kingdom was often first, for obvious reasons: language, living conditions, similarity of governmental spirit if not letter, ease of approach and acceptance. Indeed, being first has meant something: Britain has corralled about 30 percent of all U.S. investment in Europe.

But other nations of Europe have been invaded by U.S. business, too: The Netherlands, Ireland, France, Germany, now Spain. Less energetic, except in special categories, was the American drive to the Pacific Rim, which was far away, not well understood, uncomfortably foreign in languages and customs. Then came the Japanese revolution, and U.S. business had to look to the Far East for deals and technology, material and services, labor and know-how to survive. Suddenly, Seoul had substance as a thriving capital. China was not far behind (as the Soviet Union and Eastern bloc were not far behind the European exchanges).

Business should be proud of itself. An argument can be made that this era, starting perhaps in the mid-1970s and stretching until the end of this century, will be known as the one in which American business charged pell-mell over borders, broke down barriers and customs, fueled the end to the cold war, and prompted Europe to take a look at itself—1992 is surely the result.

SOME FIGURES

- U.S. investment in European Community nations: $122.3 billion
- U.S. investment in Japan: $14.3 billion
- EC investment in United States: $157.7 billion
- Japanese investment in United States: $33.4 billion

If the many large and small deals made throughout Europe caused friendly governments to sense that they had better organize into some sort of economic community, then so be it. If capitalism's headway with Kremlin officials had a harmonious influence on Mikhail Gorbachev, and if temperatures are yet permanently raised in the cold war, then so be it. If business continues inexorably to sign papers and make arrangements and go to visit the nations of Asia, so that the world of commerce may enter the period of the Pacific Rim (not, incidentally, quite the certainty it is said popularly to be), then so be it. What U.S. business has helped so mightily to create, it ought forthrightly to continue to encourage. It ought to be bullish about its participation in commerce the world over. These are new adventures, new thinking, new management, new needs, new goals, new strategy, new plans, new people. This is probably what it felt like for our business forebears as they headed out to the wilds of, say, Nebraska. You gotta know the territory. There is every chance that jingoism, as we have known it, is on its last legs.

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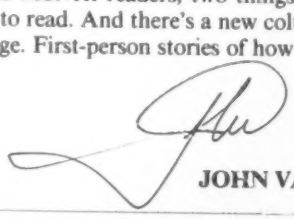
What's new? For BUSINESS MONTH readers, two things. The type in the magazine is larger, easier to read. And there's a new column, Manager's Diary, inside the back page. First-person stories of how managers do it. Enjoy.



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SPECIAL REPORT

BY LEAPS AND BOUNDS

Here are the 200 fastest-growing big companies in the United States, the supergrowers, and they didn't get there by chance. Some names will surprise you.

BY STEPHEN W. QUICKEL

When Andrew T. Dwyer looks out the window of his brand-new suburban offices in Purchase, New York, his eye is drawn to the sprawling white headquarters of General Foods Corporation looming on the facing hillside. If he finds his neighbor's digs a bit imposing, Dwyer need only remember one thing: It took General Foods three full decades to grow from $50 million to $1 billion in sales. His own JWP Inc. has done the same thing in just five years.

Dwyer, 40, runs the fastest-growing big company in America. JWP is a one-of-a-kind enterprise that offers a whole grab bag of computerized, on-premises technical services to other companies—including security and customer-billing systems, complex communications networks and high-tech processing facilities. While ordinary companies lumber along at 5 percent to 20 percent a year, JWP's sales have grown by 179 percent annually compounded for the past five years—to a current rate of about $1 billion. At that speed, at that size, Dwyer's creation is easily the leader among today's supergrowth companies.

JWP's co-leaders, moreover, include none of the usual suspects—the Lotus Developments, Liz Claibornes and Wal-Marts, whose five-year growth rates have now cooled to 30 percent to 50 percent a year. In their stead, three equally unknown companies are barreling along right behind JWP. They are just as big, with sales of $600 million to $1 billion, and they are growing by 147 percent to 164 percent a year. They are CVN Companies, a video-shopping outfit; Standard Shares, a family-controlled conglomerate; and J.P. Industries, an improbable collection of Rust Belt manufacturing businesses.

FORGET THE MYTHS THAT HOT GROWTH MEANS YOUNG, SMALL AND HIGH TECH.

How did these anonymous newcomers, as well as the two dozen other large companies now growing by 80 percent to 180 percent a year, manage to generate supergrowth? How have they kept it going for five years or more? And most important of all, how are they preparing for that inevitable day when their growth cools off?

In probing these success stories, some myths about supergrowth companies must be exploded. In the popular imagination, for example, only very young companies can come up with the new products and services needed to achieve supergrowth. But a glance down the Business Month rankings destroys that notion. Three of the top eight are less than 15 years old—J.P. Industries, Businessland Inc. and Computer Associates—but the other five are old-timers. The champ, JWP, is really a 99-year-old Long Island utility dressed up for the space age. CVN Companies is a 21-year-old direct-mail merchandiser; Standard Shares is really the Pittway Corporation, a 50.1 percent-owned conglomerate rooted in the 1940s. Itel Corporation has been reborn at age 22 and is again zooming ahead. Dairy Mart Convenience Stores is a 32-year-old retail chain.

What about the notion that big companies can't grow as fast as little ones? That's a myth, too. While Capi-

Stephen W. Quickel is a contributing editor of Business Month.

LOUIS PSIHOYOS/MATRIX

tal Cities/ABC and Texas Air averaged more than 75 percent annual growth solely through gigantic acquisitions, other large companies are producing 30 percent to 50 percent a year growth without the benefit of a megamerger. That's a good deal speedier than 99 percent of America's small companies are growing.

A third myth is that supergrowth is restricted to companies operating on the high-tech frontiers. However, only 8 of our 25 fastest growers are engaged directly in high-technology fields.

What really limits a firm's growth is the human factor. The hired managers who head most of today's large companies may dream of 50 percent a year in sales gains, but if they triggered it, a majority of them would be overwhelmed. If this seems a harsh assessment, consider how few companies actually achieve that kind of growth. Then note the casualty rate: Of the first 25 in our rankings, seven are currently in the red.

While there are no stereotypes when it comes to fast-track companies, they do share some traits and problems that set them apart.

Supergrowth does not occur by chance. As every CEO knows, the gap between recognizing a new growth opportunity and shaping it into a supergrowth opportunity is wider than the Grand Canyon. But Andrew Dwyer made that leap when he started JWP Inc. on its way to the top of the growth rankings. In 1978, just three years out of Yale and New York University Law School, Dwyer, then 29, was made president of the nearly bankrupt Jamaica Water Properties Company, in which his father was a major investor. The Long Island-based utility was deeply in debt after an ill-conceived attempt to diversify into unregulated businesses. It had a negative net worth and its over-the-counter stock had been delisted from the brokers' pink sheets. By 1982 Dwyer had turned what had become JWP into the most profitable regulated water company in New York state.

That's when supergrowth beckoned, and Dwyer was alert enough to recognize it. "We had developed computerized cost-control, billing and process-monitoring systems," he says, "and we had a lot of expertise on which we could build an unregulated maintenance and service business."

His first step was to sell JWP's expertise in maintaining and monitoring a wide variety of technical support services—such as air-conditioning and security systems and complex communications networks. He soon saw that there was even more money to be made in designing and installing those systems. "It was the one-stop-shopping idea," says Dwyer. "You need a service, we've got it—from designing and installing to operating and maintaining it."

Early on, Dwyer targeted New York's financial-services industry. Flush with cash, Wall Street firms were determined to expand and computerize their trading rooms and back-office operations. And there was JWP, ready, willing and able to take on the job.

Once established on Wall Street, JWP began extending its services to a client list that would eventually include advertising agencies, broadcast companies, banks, hotels and insurance companies throughout the country. Next, Dwyer expanded services and capabilities—to clean rooms for high-tech manufacturers, purity piping for drug companies and robotics installation for industrial customers. Today, he's taking the company one bold step farther, into waste management, power co-generation and energy conversion. This, he hopes, will keep JWP growing in the 1990s, by which time its supergrowth in technical services may well have peaked.

CVN'S DEIKEL: A MERGER WOULD BRING THE COMPANY STABILITY AND THE PROSPECT OF LONG-TERM GROWTH.

STEVE WOIT/PICTURE GROUP

Leadership, leadership, and more leadership. Everyone wants to run a supergrowth company, but actually managing one can make an unprepared management long for the days of easygoing 5 percent to 10 percent a year growth. Like a race-car driver, the management of a supergrowth company must keep the gas pedal pressed to the floor but somehow negotiate the tricky curves and avoid crashing into the wall.

Two years ago, Theodore Deikel and Irwin Jacobs, the Minneapolis-based corporate raider, bought control of C.O.M.B. Company, a small direct-marketing and mail-order-merchandise outfit.

One of the company's biggest customers was Home Shopping Network, the video-retailing pioneer. And, seeing an opportunity for growth, Deikel proposed a joint venture or merger. Ultimately, however, Home Shopping Network rejected the proposal.

The key to getting into video retailing was latching onto a large, established subscriber base. The best way to do that, Deikel reasoned, was to try to

team up with the biggest cable operator of them all, Colorado-based Tele-Communications Inc., which has 5.8 million subscribers nationwide. "I called John Malone, TCI's chairman, and learned during our first meeting that they were looking for a way to do it, too, but lacked the merchandising element," Deikel says. Two eager CEOs, sensing a growth opportunity, lost little time in agreeing on a 50-50 joint venture, which they named Cable Value Network.

Within a year, CVN had grown as big as C.O.M.B. and was obviously the wave of Deikel's future. So, during the summer of 1987, he and Jacobs, along with cable operators, engineered a deal to buy full control of the joint venture and change the parent company's name to CVN Companies. Overnight, a $150 million company became a $230 million company. One year later, it had mushroomed to $588 million. That gave CVN a five-year annual growth rate of 164 percent through last August 30th—second-best in the BUSINESS MONTH rankings.

The crucial question became: How does one maintain that kind of growth? TCI's Malone proposed a closer union. He offered $18 a share late in 1988—a bid he withdrew in January, when the stock rose above $18. Malone and Deikel insist that their companies remain close, and a merger may yet take place.

For CVN, such a merger would be a smart move. Tele-Communications Inc. is a heavyweight growth company in its own right—ranking 28th on the BUSINESS MONTH list with its own revenues advancing by 80 percent a year. If an acquisition were to go through, Deikel would still head CVN as a largely autonomous supergrowth subsidiary of a supergrowth parent company. And TCI's subscriber base will have been nailed down securely.

BUSINESSLAND'S NORMAN: A BLITZKRIEG WASN'T ENOUGH. TECHNICAL SUPPORT WAS THE ANSWER.

Building critical mass. All supergrowth companies face a final test: How well they have used their spurt of supergrowth to achieve that elusive state of corporate grace that John Psarouthakis of J.P. Industries calls "critical mass." If management builds a strong base, instead of skimming off windfall profits, it may be able to trigger a long-term chain reaction of steady, above-average sales growth. This, in turn, should kick out ample, dependable profits.

Ten years ago, Psarouthakis, an aerospace engineer, decided to strike out on his own. First, he decided, he would acquire durable-goods manufacturing companies that were cheaply priced "because they were underperforming but had important turnaround potential." Then, he would reinforce his early acquisitions with subsequent ones that were closely related and tended to produce vertical integration within each of his product areas. As his stake in a given industry grew, he would diversify his risk and further concentrate his resources by making acquisitions in other segments of that industry.

Psarouthakis' plan worked. Over the space of a decade, he has acquired 17 "underperforming" companies in three areas—transportation components, builders' hardware and plumbing products.

Psarouthakis' thorough planning and fussy attention to details has brought results that go beyond lightning-fast growth. J.P.'s solid structure has made it an integrated, diversified manufacturing company ready to move on to the next phase of corporate development. Unlike CVN, for example, which boasts a hefty cash flow but nets barely 2 cents on the sales dollar, J.P. Industries has not sacrificed profits to growth. Psarouthakis' company returns a solid 14 percent on shareholders' equity. In short, J.P. Industries may become a true long-term growth company.

David Norman, founder of Businessland, also started out as an aerospace engineer, at Lockheed. But he was bitten by the entrepreneurial bug in his mid-30s and never recovered. His first start-up was a research-consulting firm, which he left in 1971. His second venture was an information-services company called Dataquest, which was acquired by A.C. Nielsen in 1978. Then, in 1982, with the personal-computer boom under way, he started up his third company—Businessland. His objective: To become the dominant microcomputer reseller, with walk-in retail outlets from coast to coast.

Because Norman was inventing a whole new industry, his plans were vague at the start. What he did know was that he was going to have to move quickly—others were also opening up retail computer centers.

However, instinct warned Norman that a blitzkrieg strategy alone would not succeed. He knew that he would have to offer more than just showrooms full of blinking gadgetry. "We had to be more than a box-mover," is how he puts it.

So, while opening center after

Businessland center, Norman also set up training facilities to instruct his customers' employees. He hired engineers to solve users' problems and render on-premises service at the snap of a customer's fingers. And to keep his own instructors and systems consultants up to date, he set up a large training center at Businessland's headquarters in San Jose, California.

Moreover, Businessland's growth was given an unexpected push when large corporations became major buyers of PCs. Suddenly, a whole new group of customers with bulging pockets was available. Now Norman has bought a retail chain called ComputerCraft, based in Houston, Texas, which specializes in the growing consumer market for home computers.

Fueled by his own creativity and spurred by the exploding PC market, Norman's company has been steadily approaching critical mass. From nothing in 1982, sales had grown to $267 million by 1985 and hit $872 million in the fiscal year ended June 30, 1988. Today, revenues have topped the $1 billion annual rate.

ACQUISITIONS HAVE ALSO played a part in supergrowth. With his opportunities opening up so fast, JWP's Dwyer decided that it was quicker and more reliable to buy trained talent and existing technical capabilities than create and train his own from scratch. So, from its earliest stages, JWP has relied heavily on small acquisitions. "We've found that you can only handle about 25 percent more business annually with an existing organization," says Dwyer. "To grow beyond that, you have to go outside for talent and facilities."

The more common use of acquisitions, of course, is to generate added growth in large chunks. But under the conditions of supercharged growth, when management is struggling to keep a company under control, acquisitions can be more difficult than ever to pull off—and all the more so for an up-and-coming company such as Dairy Mart Convenience Stores, which doesn't have much experience in making acquisitions.

By the early 1970s, Dairy Mart's founder, Charles Nirenberg, had built an empire of 37 New England convenience stores. In 1972, Giant Stores made him an offer he couldn't refuse: stock then worth $2 million. But within six months Giant had gone broke

SOMETIMES IT PAYS TO BE MODERATE

How can companies that are doubling and tripling every year or two possibly fail to make money? Easy. They overrun their markets. They borrow too much. They make bad acquisitions. In fact, supergrowers are more prone to serious accidents—for all the flood of revenues they reap—than are more cautious companies.

Maxicare, a big health maintenance organization based in Los Angeles, has expanded at a forced-draft pace. Like many a loss-plagued HMO—the whole industry ran about $3 billion in the red last year—Maxicare is a pure case of overexpansion. Revenues leaped fifteenfold in five years, to $1.8 billion, but headed into the red in 1987 as bad acquisitions and rising medical-care costs caught up with it. Now, amid forced divestitures and the loss of fearful subscribers, the squeeze is on. Near-term survival depends on debtholders' willingness to swap for a debt-equity package that lightens the strain on Maxicare's cash flow.

The jig may soon be up, too, for Frank Lorenzo. Airlines are always tricky to run, but Lorenzo, bogged down with both Eastern and Continental, has become mired in a struggle with the unions. Its preferred dividends now suspended, Texas Air capped its four-year flight from $1.3 billion to $8.5 billion in revenues through last September 30th with a $760 million 12-month loss. Another year like that will wipe out Lorenzo's stockholders' equity.

Genentech and Seagate Technology—two overhyped darlings of the late bull market's last surge in 1986-87, are also in trouble. Genentech's blood-clot-dissolving wonder drug, TPA, costs $2,200 a shot, but Hoescht-Roussel's Streptokinase performed nearly as well at just $186. As doctors balked at using TPA, Genentech was accused of strong-arming druggists by threatening to help cardiac patients sue them for not stocking a lifesaving drug. With the stock down from $65 to $15, Genentech's CEO, Robert Swanson, took an inventory write-off that plunged the company into the red in 1988, despite a 45 percent jump in revenues. This year will be a crucial one for Swanson, who has decided to keep on pushing TPA but has also formed marketing alliances with Japanese drugmakers.

Seagate, which two years ago claimed 70 percent of the market for 5 ¼-inch disk drives, was caught napping when 3 ½-inch disks came along—and competitors began gobbling up disk-drive market share. Chairman Alan Shugart, a Silicon Valley veteran, was apparently preoccupied with setting up lower-cost production of 5 ¼-inch drives in Singapore and Thailand. Seagate is still in the black, but earnings for the fiscal year ended last June 30th skidded from $140 million to $77 million, even as sales rose above $1.25 billion. And the stock is down from its 1987 peak of $45 to around $10.

Southmark, a Dallas financial-services conglomerate, expanded high, wide and handsome—but now has stumbled amid the Texas real-estate and thrift depression. Additional loss reserves threw the company $138 million into the red last year, and management conceded as 1988 ended that it lacked the cash flow to meet 1989 debt-service and operating needs. With its two founders forced to resign, a painful retrenchment is under way.

So 100 percent-a-year growth isn't everything. Just as a car traveling at 70 miles per hour crashes harder than one moseying along at 35, so it is in the fast lane of corporate growth. —S.W.Q.

and Nirenberg's hard-earned fortune was gone, too.

Scraping together $250,000, he bought back what was left of his company and began rebuilding it. "My objective then was to grow to 100 stores," he says. "But when we had 100 stores in the early '80s, I said, 'Let's go for 500.' "

That plunged Nirenberg into the acquisition game. In 1985, he acquired the Lawson Company and in 1986, CONNA Corporation stores in New England and the Midwest. They helped to accelerate his sales growth to 141 percent a year for the past five years, but they also brought Nirenberg some unexpected headaches. In both cases, low-profit stores had to be discarded and cost controls had to be tightened. During 1987 and 1988, this put a strain on Nirenberg's management resources and Dairy Mart's already razor-thin retailing profit margins. But his company is emerging stronger from both trials. It has strengthened its management ranks and bolstered the profits of the acquired stores.

DAIRY MART'S NIRENBERG: ACQUISITIONS BROUGHT HIM HEADACHES, BUT MANAGEMENT HAS EMERGED STRONGER.

Chicago-based Itel Corporation has also relied heavily on acquisitions. Touted as a red-hot growth company in the late 1970s, Itel eagerly piled debt on top of debt in an attempt to dominate the railcar- and container-leasing business. But when corporate borrowing rates soared above 20 percent in 1979, Itel was in deep trouble. Overloaded with debt, it declared bankruptcy in 1981.

Now Itel has been reborn. Rod Dammeyer, the company's chief executive officer, reignited growth largely through acquisitions. He started off by acquiring Great Lakes International, the biggest U.S. dredging company, and Anixter, one of the largest wire and cable distributors. His 1987 purchase of Flexi-Van brought Itel's container-leasing business back into the big time. But Itel's most dramatic moves were its purchases of Signal Capital Holdings and large stock positions in Santa Fe Southern Pacific and American President Companies from the Henley Group last September. These moves doubled Itel's railcar-leasing fleet and fueled growth of 140 percent a year.

Although the purchases added roughly $1 billion to Itel's heavy long-term debt—$2.3 billion, about four times shareholders' equity—Dammeyer says that he had to move quickly when the properties became available. And, he says, they will add considerably to Itel's cash flow almost immediately. The point is well taken: Itel now has the market dominance in equipment leasing that it did not enjoy the first time around, which does indeed augur well for its cash flow. And there is another crucial difference: Interest rates are not likely to hit 20 percent again.

Big acquisitions aren't the only answer to sustaining supergrowth. For Computer Associates International, the answer was what its founder, Charles B. Wang, calls "product leveraging," which means simply that he introduces his new products in a sequence that builds upon the bases established by his older ones. Wang cites as a recent example Computer Associates' new graphic-reporting software, which was obtained in an acquisition. The software can be applied to a number of the company's existing packages to strengthen sales across the board.

Wang describes his company as marketing driven instead of technology driven. "In software," he says, "the key is how well it works, not who made it. If we were lacking some technology, we didn't wait to develop it ourselves. We went out and bought it so we could keep our product line on the cutting edge."

The big trouble with supergrowth is that it cannot last. For all the brilliant strategies and crucial decisions, the stark truth is that the ability to double sales every year or two is a strictly temporary phenomenon.

The trick is to attain critical mass by establishing a dominant market share that will sustain steady long-term growth at a slower, but more profitable and dependable, rate.

Many of our listed companies have attained such an enviable state. John Psarouthakis feels J.P. Industries has. And he believes the company can now slow down. With Itel's debt ratio at four-to-one, Rod Dammeyer probably has little choice but to slow down and let his newly acquired businesses do the growing.

By now, both Businessland's David Norman and Computer Associates' Charles Wang have probably achieved critical mass, too. But neither talks of slowing the pace, primarily because both are in an industry that is still growing rapidly. Charles Nirenberg at Dairy Mart now talks about expanding to 2,000 stores. And don't look for either JWP's Andrew Dwyer or CVN's Theodore Deikel to slow down, either.

Are they foolishly resisting the inevitable? Time will tell. ■

SPECIAL REPORT

THE HOT 200

These are America's fastest-growing large public companies, based on average annual sales gains during the five years that ended September 30, 1988 (except where noted). To qualify for the list, companies needed revenues of at least $50 million at the start of the measured period.

	Company	Average Annual Sales Growth	1988 Sales (in millions)	1984 Sales (in millions)	1988 Profits (in millions)	1984 Profits (in millions)
1	**JWP Purchase, NY** Designs and installs technical systems in offices	178.6%	$800.3	$80.6	$25.9	$3.2
2	**CVN COMPANIES Minneapolis, MN** [3] Operates at-home-shopping cable TV network	164.3	587.7	63.8	11.4	2.1
3	**STANDARD SHARES Northbrook, IL** [3] Owns Pittway, maker of alarms and aerosol products	160.8	743.3	82.2	17.3	16.5
4	**J.P. INDUSTRIES Ann Arbor, MI** Makes plumbing products, auto and truck parts	143.8	527.0	64.3	17.5	3.9
5	**BUSINESSLAND San Jose, CA** Sells microcomputers	141.6	963.1	119.3	22.7	-5.8
6	**DAIRY MART CONVENIENCE STORES Enfield, CT** [4] Sells milk products	140.8	561.8	69.9	4.5	1.3
7	**ITEL San Francisco, CA** Leases railroad cars and cargo containers	140.4	1,534.2	191.3	31.0	-7.7
8	**COMPUTER ASSOCIATES INTERNATIONAL Garden City, NY** Designs and markets computer software	136.9	810.9	103.4	122.5	10.7
9	**MAXICARE HEALTH PLANS Los Angeles, CA** Owns and operates HMOs	133.1	1,862.3	243.3	-314.8	7.6
10	**SUDBURY Cleveland, OH** [3] Makes industrial components and lubricants	132.9	569.2	74.4	9.0	1.0
11	**LOREN INDUSTRIES Hollywood, FL** Makes jewelry	131.0	598.6	79.3	1.8	.1
12	**AMERICA WEST AIRLINES Tempe, AZ** Owns and operates airline	128.8	798.0	97.9	-33.6	-15.9
13	**TEXAS AIR Houston, TX** Controls Eastern and Continental airlines	126.2	8,465.2	1,157.9	-759.9	-35.3
14	**DART GROUP Landover, MD** [2] Sells auto parts; owns bookstores	121.4	449.1	63.5	-54.1	2.7
15	**TONKA Minnetonka, MN** Makes toys	121.3	842.8	119.3	-26.3	-1.5
16	**COMPAQ COMPUTER Houston, TX** Makes personal computers	116.3	1,830.0	268.6	212.3	9.2
17	**WESTERN DIGITAL Irvine, CA** Designs and makes computer hard drives	113.8	875.2	130.9	43.8	8.0
18	**GETTY PETROLEUM Jericho, NY** [2] Sells petroleum products	111.5	1,190.1	181.0	24.8	2.3
19	**MICROPOLIS Chatsworth, CA** Makes disk drives for computers	108.8	333.6	51.8	22.6	3.3
20	**SOUTHMARK Dallas, TX** Purchases and manages real estate	104.8	3,055.5	489.7	-184.6	58.4
21	**SHOWBOAT Las Vegas, NV** Owns and operates casino hotels	91.9	284.7	50.9	-5.3	6.5
22	**CAPITAL CITIES/ABC New York, NY** Owns and operates radio and TV networks	88.8	4,866.0	894.4	363.9	131.8
23	**GENENTECH San Francisco, CA** Produces biotech products	88.3	329.2	60.8	64.4	2.3
24	**AST RESEARCH Irvine, CA** Makes personal computers and software	87.4	442.5	82.4	15.3	7.0
25	**CANNON GROUP Los Angeles, CA** Produces movies	81.3	406.1	80.2	-60.8	9.5
26	**CONTINENTAL INFORMATION SYSTEMS Syracuse, NY** [3] Leases computers and other equipment	80.8	727.7	144.4	.1	5.4
27	**M.A. HANNA Cleveland, OH** Produces polymers; mines coal and iron	80.7	997.0	198.0	79.9	5.2

[1]Figures as of 6/30/84 and 6/30/88 [2]Figures as of 7/31/84 and 7/31/88 [3]Figures as of 8/31/84 and 8/31/88 [4]Figures as of 10/31/84 and 10/31//88

	Company	Average Annual Sales Growth	1988 Sales (in millions)	1984 Sales (in millions)	1988 Profits (in millions)	1984 Profits (in millions)
28	**TELE-COMMUNICATIONS Denver, CO** Operates cable TV system	79.5	2,133.5	429.1	-.8	18.6
29	**KINDER-CARE Montgomery, AL** Provides day-care services	75.6	715.5	149.7	35.1	16.1
30	**MICRO D Santa Ana, CA** Distributes computer software and peripherals	75.3	488.2	102.5	7.1	1.8
31	**MINISCRIBE Longmont, CO** Designs and makes computer disk drives	75.1	602.8	126.7	44.4	2.5
32	**LSI LOGIC Milpitas, CA** Designs and makes integrated circuits	73.5	337.8	72.2	24.6	15.3
33	**THE HOME DEPOT Atlanta, GA** [4] Operates home-improvement centers	72.9	1,848.7	397.9	73.8	13.8
34	**TELERATE New York, NY** Provides financial information	69.3	423.5	94.9	93.9	27.1
35	**ASHTON-TATE Torrance, CA** [4] Produces personal-computer software	66.1	295.5	68.7	47.1	5.1
36	**JACOBS ENGINEERING GROUP Pasadena, CA** Provides construction and management services	65.2	757.4	177.8	6.6	-11.6
37	**J.B. HUNT TRANSPORT SERVICES Lowell, AR** Trucking firm	63.9	370.5	88.3	29.3	13.2
38	**OMNICOM GROUP New York, NY** Controls group of ad agencies	63.0	881.7	212.5	38.7	7.3
39	**COMCAST Bala-Cynwyd, PA** Operates cable TV system	62.7	411.7	99.5	-19.7	11.0
40	**U S HEALTHCARE Blue Bell, PA** Owns and operates HMOs	62.6	689.5	166.9	8.7	8.0
41	**SAFEGUARD SCIENTIFICS King of Prussia, PA** Provides financing to small high-tech firms	59.3	231.4	58.4	10.9	.4
42	**SEAGATE TECHNOLOGY Scotts Valley, CA** Designs and makes computer disk drives	58.1	1,343.1	343.9	9.7	29.5
43	**VIACOM New York, NY** Produces and distributes TV programs	56.9	1,168.9	304.0	-150.0	35.6
44	**UNIVERSAL Richmond, VA** Imports and exports leaf tobacco	56.5	2,566.8	671.5	61.2	37.9
45	**INTERNATIONAL LEASE FINANCE Beverly Hills, CA** [3] Leases aircraft to airlines	55.6	203.4	53.8	54.7	14.8
46	**DIGITAL COMMUNICATIONS ASSOCIATES Alpharetta, GA** Makes computer-networking products	55.5	229.0	60.7	40.4	8.0
47	**APOLLO COMPUTER Chelmsford, MA** Designs and makes technical workstations	55.4	632.5	167.8	9.4	19.2
48	**COOPER COMPANIES Menlo Park, CO** [2] Makes opthalmology and optometry products	55.2	918.9	244.4	-98.7	24.6
49	**PRECISION CASTPARTS Portland, OR** Makes investment castings for aerospace industry	54.7	430.8	115.4	34.5	6.1
50	**INACOMP COMPUTER CENTERS Troy, MI** [4] Sells personal computers	53.6	267.3	72.6	4.8	.7
51	**BAXTER INTERNATIONAL Deerfield, IL** Produces hospital supplies	53.5	6,683.0	1,817.4	357.0	180.8
52	**OHIO MATTRESS Cleveland, OH** [3] Makes mattresses and boxsprings	53.5	651.3	177.2	30.6	10.9
53	**CIRCUIT CITY STORES Richmond, VA** [2] Sells consumer electronics	53.1	1,538.5	421.2	58.3	15.8
54	**LOTUS DEVELOPMENT Cambridge, MA** Makes personal-computer software	52.3	471.8	130.5	72.9	31.0
55	**M.D.C. HOLDINGS Denver, CO** Builds homes and develops real estate	51.3	750.5	210.6	-13.6	15.2
56	**GRAPHIC INDUSTRIES Atlanta, GA** [2] Provides commercial printing	51.2	241.5	67.8	8.8	2.8
57	**PRICE San Diego, CA** [3] Sells food and other goods through warehouse outlets	51.2	4,119.6	1,157.8	94.8	28.6
58	**VISUAL GRAPHICS Tamarac, FL** Sells and leases graphic-arts equipment	49.9	175.1	50.1	2.6	1.1
59	**MICRON TECHNOLOGY Boise, ID** [3] Makes computer memory chips	48.8	300.5	87.4	98.0	29.0
60	**NEWELL Freeport, IL** Makes cookware and housewares	48.4	994.6	290.8	53.7	13.5
61	**KAUFMAN and BROAD Los Angeles, CA** [3] Builds houses and provides insurance	47.9	2,003.5	590.5	53.3	25.3
62	**INSTRUMENT SYSTEMS Jericho, NY** [1] Makes home furnishings	47.2	379.3	112.9	5.8	3.8
63	**USAIR GROUP Arlington, VA** Controls USAIR	46.7	5,349.8	1,603.1	168.9	123.2

[1]Figures as of 6/30/84 and 6/30/88 [2]Figures as of 7/31/84 and 7/31/88 [3]Figures as of 8/31/84 and 8/31/88 [4]Figures as of 10/31/84 and 10/31//88

	Company	Average Annual Sales Growth	1988 Sales (in millions)	1984 Sales (in millions)	1988 Profits (in millions)	1984 Profits (in millions)
64	**MARION LABORATORIES Kansas City, MO** Manufactures pharmaceuticals	45.8	787.2	239.4	163.2	26.6
65	**ILLINOIS TOOL WORKS Chicago, IL** Makes fasteners, switches and industrial machinery	45.7	1,881.4	573.1	131.1	56.0
66	**VISHAY INTERTECHNOLOGY Malvern, PA** Makes high precision resistors	45.3	169.3	51.9	16.4	6.5
67	**WAL-MART STORES Bentonville, AR** [4] Owns and operates discount retail stores	45.1	19,118.5	5,873.5	761.2	246.0
68	**INTERFACE La Grange, GA** Manufactures carpet tiles	44.7	321.6	99.4	18.4	4.9
69	**LIZ CLAIBORNE New York, NY** Designs and manufactures apparel	44.7	1,132.4	350.3	106.2	37.5
70	**WAXMAN INDUSTRIES Bedford Heights, OH** Distributes plumbing and hardware products	44.6	167.6	51.9	6.9	1.5
71	**BANNER INDUSTRIES Cleveland, OH** Distributes aircraft parts and tires	44.3	380.0	118.2	34.6	2.4
72	**VLSI TECHNOLOGY San Jose, CA** Designs and makes integrated circuits	44.2	203.3	63.3	6.1	5.5
73	**MEDIQ Pennsauken, NJ** [1] Leases medical equipment	44.0	258.4	80.8	8.2	5.9
74	**CHEROKEE GROUP Sunland, CA** [3] Designs and makes women's apparel	43.6	163.7	51.5	12.3	1.9
75	**LORAL New York, NY** Designs and makes military electronics	42.5	1,488.6	476.4	82.0	38.2
76	**THE DRESS BARN Stamford, CT** [4] Discount specialty retailer	42.2	215.4	69.2	16.8	3.2
77	**HARNISCHFEGER INDUSTRIES Brookfield, WI** [3] Manufactures papermaking equipment	42.1	1,172.8	377.7	25.9	3.2
78	**WILLIAMS-SONOMA San Francisco, CA** [4] Sells specialty cookware	41.6	158.3	51.4	3.2	-.1
79	**KEYSTONE INTERNATIONAL Houston, TX** Makes industrial flow-control products	41.6	331.9	107.9	2.7	15.1
80	**THE LIMITED Columbus, OH** [4] Sells specialty apparel	41.0	3,725.4	1,221.7	188.3	83.2
81	**PHH GROUP Hunt Valley, MD** [4] Provides relocation services	40.9	1,736.4	570.3	19.6	38.3
82	**STONE CONTAINER Chicago, IL** Produces paper products	40.4	3,670.9	1,216.4	290.6	20.4
83	**NEUTROGENA Los Angeles, CA** [3] Makes skin- and hair-care products	39.7	168.2	56.4	21.0	4.5
84	**PANSOPHIC SYSTEMS Lisle, IL** [4] Makes computer software	39.6	179.6	60.3	18.1	9.8
85	**ROLLINS ENVIRONMENTAL SERVICES Wilmington, DE** Provides industrial chemical-waste treatment	39.5	206.3	69.4	33.3	6.5
86	**ANACOMP Indianapolis, IN** [1] Provides computer output microfilm services	39.2	411.0	138.9	31.8	-87.8
87	**LAMSON & SESSIONS Beachwood, OH** Makes thermoplastic electrical conduits	39.0	386.8	131.2	24.0	-9.8
88	**MIDWAY AIRLINES Chicago, IL** Owns and operates airline	38.8	403.8	137.2	6.8	-15.3
89	**MAYTAG Newton, IA** Manufactures appliances	38.8	1,855.3	631.5	132.9	62.8
90	**ARTRA GROUP Northfield, IL** Makes scientific instruments	38.3	176.1	60.4	-6.9	.1
91	**AMES DEPARTMENT STORES Rocky Hill, CT** [4] Owns and operates discount retail stores	38.2	2,181.7	750.2	41.3	25.5
92	**TURNER BROADCASTING SYSTEM Atlanta, GA** Cable TV broadcaster	37.7	774.9	268.6	-103.7	1.1
93	**HAL Honolulu, HI** Controls Hawaiian Airlines	36.9	343.6	120.7	-9.8	2.1
94	**UTILICORP UNITED Kansas City, MO** Electric and gas utility	36.8	662.6	233.3	39.5	25.6
95	**LSB INDUSTRIES Oklahoma City, OK** Produces air conditioning and heating systems	36.7	195.0	68.8	-.4	-5.9
96	**COMPUTER TASK GROUP Buffalo, NY** Designs and programs computer-software systems	36.1	207.5	74.0	6.2	1.8
97	**VALSPAR Minneapolis, MN** [3] Manufactures paint	36.1	484.3	172.6	19.0	11.0
98	**PRIME MOTOR INNS Fairfield, NJ** Builds and operates motels	36.1	383.4	136.8	71.4	18.5
99	**INSTEEL INDUSTRIES Mount Airy, NC** Manufactures wire and wire products	35.8	195.6	70.1	6.0	2.4

	Company	Average Annual Sales Growth	1988 Sales (in millions)	1984 Sales (in millions)	1988 Profits (in millions)	1984 Profits (in millions)
100	**WASTE MANAGEMENT Oak Brook, IL** Operates solid-waste disposal systems	35.8	3,352.0	1,201.3	427.8	132.3
101	**EXCEL INDUSTRIES Elkhart, IN** Makes window assemblies for trucks and buses	35.7	237.8	85.4	6.6	4.1
102	**BOLT BERANEK & NEWMAN Cambridge, MA** Designs and produces communication products	34.4	304.8	112.1	16.4	6.7
103	**TELXON Akron, OH** Produces data-gathering equipment	34.3	141.6	52.2	14.5	4.6
104	**EMERSON RADIO North Bergen, NJ** Manufactures consumer electronics	34.3	704.7	259.8	2.4	9.7
105	**AGENCY RENT-A-CAR Solon, OH** [2] Auto rental firm	34.2	199.0	73.5	23.5	10.0
106	**NORTEK Providence, RI** Makes heating and cooling systems for buildings	34.1	1,360.0	502.8	1.5	15.7
107	**SEAGULL ENERGY Houston, TX** Operates pipeline to transport gas and liquids	34.0	151.8	56.3	3.1	5.1
108	**DICEON ELECTRONICS Irvine, CA** Designs and makes multilayer circuit boards	33.8	140.7	52.3	9.9	6.0
109	**APPLE COMPUTER Cupertino, CA** Makes personal computers	33.7	4,071.4	1,515.9	400.3	64.1
110	**ALCO HEALTH SERVICES Valley Forge, PA** Distributes pharmaceuticals	33.7	2,057.4	766.7	20.2	10.4
111	**POLICY MANAGEMENT SYSTEMS Columbia, SC** Provides software systems to insurance companies	32.7	208.3	79.1	19.6	12.8
112	**BRUNO'S Birmingham, AL** Operates supermarket chains	32.5	1,977.9	754.1	42.9	20.0
113	**AUDIO/VIDEO AFFILIATES Dayton, OH** [2] Sells consumer electronics	31.9	207.8	80.1	2.8	3.0
114	**TJ INTERNATIONAL Boise, ID** Manufactures building materials	31.8	304.6	117.7	17.1	7.5
115	**FEDERAL EXPRESS Memphis, TN** [3] Ships packages	31.7	4,051.9	1,568.1	183.6	95.6
116	**TYSON FOODS Springdale, AR** Produces poultry products	31.6	1,936.0	750.1	81.4	18.2
117	**ULTIMATE East Hanover, NJ** [2] Designs and makes computer hardware and software	31.4	209.5	81.6	8.1	12.0
118	**FOOD LION Salisbury, NC** Owns and operates supermarket chain	31.4	3,522.0	1,371.1	106.4	34.2
119	**SUNRISE MEDICAL Torrance, CA** Designs and makes health-care products	31.3	141.9	55.4	3.0	1.5
120	**VALMONT INDUSTRIES Valley, NE** Makes steel tubing for industrial uses	31.2	611.4	239.1	12.6	7.0
121	**SERVICE CORPORATION INTERNATIONAL Houston, TX** [2] Operates funeral homes and cemeteries	31.1	551.1	215.6	63.8	30.5
122	**MINNETONKA Bloomington, MN** Makes personal-fragrance products	30.8	194.4	76.5	12.7	9
123	**MCI COMMUNICATIONS Washington, DC** Operates telecommunications network	30.8	4,744.0	1,867.9	265.0	89.6
124	**ORION PICTURES New York, NY** [3] Produces and distributes films	30.2	449.4	179.2	10.0	4.1
125	**FLUOROCARBON Laguna Niguel, CA** [4] Produces plastic and rubber components	30.1	235.2	93.9	9.4	4.3
126	**REGAL-BELOIT South Beloit, IL** Makes industrial cutting tools	30.0	141.7	56.7	10.7	4.2
127	**TYCO LABORATORIES Exeter, NH** [3] Makes fire-protection systems, pipes and valves	29.6	1,702.4	686.3	74.7	34.5
128	**HECHINGER Landover, MD** [4] Makes building materials	29.5	945.0	381.6	46.7	19.9
129	**ARTHUR J. GALLAGHER Rolling Meadows, IL** Insurance brokerage	29.4	137.9	55.8	16.1	5.4
130	**COCA-COLA BOTTLING Charlotte, NC** Soft-drink bottler	29.4	326.6	132.2	-3.3	7.5
131	**TANDEM COMPUTERS Cupertino, CA** Makes fault-tolerant computer systems	29.4	1,314.7	532.6	94.5	42.9
132	**CINTAS Cincinnati, OH** [3] Makes, leases and sells uniforms	29.3	215.6	87.5	18.1	7.8
133	**OLSTEN Westbury, NY** Provides temporary personnel services	29.3	492.9	200.2	16.3	5.5
134	**CHARMING SHOPPES Bensalem, PA** [4] Sells women's apparel	29.2	686.6	279.2	28.7	19.9
135	**CARDINAL DISTRIBUTION Dublin, OH** Distributes food and health and beauty aids	29.0	603.9	246.5	6.5	2.9

[1]Figures as of 6/30/84 and 6/30/88 [2]Figures as of 7/31/84 and 7/31/88 [3]Figures as of 8/31/84 and 8/31/88 [4]Figures as of 10/31/84 and 10/31//88

	Company	Average Annual Sales Growth	1988 Sales (in millions)	1984 Sales (in millions)	1988 Profits (in millions)	1984 Profits (in millions)
136	**CRAY RESEARCH Minneapolis, MN** Makes supercomputers	29.0	589.0	240.6	102.2	48.7
137	**NATIONAL EDUCATION Irvine, CA** Provides technical training services	28.9	412.2	168.5	17.1	11.7
138	**CONAGRA Omaha, NE** [3] Processes food	28.8	9,827.7	4,025.6	163.6	71.5
139	**HASBRO Pawtucket, RI** Makes toys	28.8	1,341.4	549.6	58.1	43.6
140	**NORDSTROM Seattle, WA** [4] Sells specialty apparel and footwear	28.6	2,164.0	890.3	109.1	37.2
141	**NU-MED Encino, CA** [2] Owns and operates hospitals	28.6	313.4	129.0	-20.1	6.0
142	**OWENS & MINOR Richmond, VA** Wholesales medical supplies	28.5	698.2	287.8	8.3	3.4
143	**MAY DEPARTMENT STORES St. Louis, MO** [4] Owns and operates department stores	28.5	11,060.0	4,564.9	457.0	204.5
144	**STONERIDGE RESOURCES Bloomfield Hills, MI** [3] Processes citrus fruit	28.4	140.1	7.9	-4.4	2.3
145	**BIO-RAD LABORATORIES Hercules, CA** Makes research and diagnostic products	28.4	189.7	78.5	9.2	-.6
146	**PLY-GEM INDUSTRIES New York, NY** Makes wood and wall paneling	28.1	374.1	155.6	10.7	4.1
147	**COMDISCO Rosemont, IL** Leases and sells computers	28.0	1,287.0	536.6	92.0	29.7
148	**LA PETITE ACADEMY Kansas City, MO** Operates day-care centers	27.7	147.9	62.1	9.2	3.4
149	**FIELDCREST CANNON Eden, NC** Makes towels and bedding materials	27.6	1,354.8	569.7	-3.3	11.5
150	**PHILIP MORRIS New York, NY** Produces tobacco, beer and food products	27.5	23,821.0	10,024.6	2,246.0	995.4
151	**PHELPS DODGE Phoenix, AZ** Mines copper	27.0	2,139.7	910.0	365.9	-106.3
152	**CLAYTON HOMES Knoxville, TN** Makes, sells and finances houses	26.9	214.2	91.4	14.5	5.8
153	**ALASKA AIR GROUP Seattle, WA** Controls Alaska Airlines	26.9	793.0	338.6	32.0	19.3
154	**LENNAR Miami, FL** [3] Constructs houses	26.8	356.3	152.4	25.4	7.4
155	**TELESPHERE INTERNATIONAL Oak Brook, IL** Provides long-distance telephone service	26.7	134.3	57.5	.9	-4.8
156	**BRUNSWICK Skokie, IL** Manufactures boats and marine engines	26.7	3,328.4	1,424.7	209.9	90.4
157	**SOUTHEASTERN MICHIGAN GAS ENTERPRISES Port Huron, MI** Co-generates power and distributes natural gas	26.7	206.2	88.3	7.1	3.7
158	**TOYS 'R' US Rochelle Park, NJ** [4] Sells toys	26.7	3,656.6	1,566.2	225.8	105.3
159	**PRIME COMPUTER Natick, MA** Designs computers and software	26.5	1,430.4	614.9	48.7	54.9
160	**INFORMATION RESOURCES Chicago, IL** Collects and analyzes sales information	26.3	116.7	50.4	-4.1	5.5
161	**THE GAP San Bruno, CA** [4] Owns and operates specialty apparel stores	26.3	1,188.0	513.7	63.7	16.0
162	**CRACKER BARREL OLD COUNTRY STORE Lebanon, TN** [4] Owns and operates roadside restaurants	26.0	136.8	59.4	8.0	2.7
163	**CIRCLE K Phoenix, AZ** [2] Owns and operates convenience stores	25.7	2,785.8	1,218.4	49.5	26.8
164	**SYSTEMATICS Little Rock, AR** [3] Provides data-processing services	25.6	186.2	81.6	16.2	6.0
165	**AMERICAN MANAGEMENT SYSTEMS Arlington, VA** Provides computer systems	25.5	205.2	90.1	6.7	2.6
166	**AMERICAN PRESIDENT COMPANIES Oakland, CA** Provides containerized shipping services	25.5	2,082.3	915.0	80.0	97.0
167	**DILLARD DEPARTMENT STORES Little Rock, AR** [4] Owns and operates department stores	25.5	2,454.9	1,079.6	97.9	41.6
168	**HEXCEL San Francisco, CA** Makes honeycomb core panels for aerospace use	25.4	389.8	171.9	15.5	5.2
169	**BINDLEY WESTERN INDUSTRIES Indianapolis, IN** Wholesales pharmaceuticals	25.0	1,212.4	538.4	1.6	4.1
170	**NWA St. Paul, MN** Controls Northwest Airlines	24.8	5,445.9	2,430.5	101.2	98.1
171	**AMDAHL Sunnyvale, CA** Manufactures mainframe computers	24.8	1,739.0	777.1	199.4	36.0

		Average Annual Sales Growth	1988 Sales (in millions)	1984 Sales (in millions)	1988 Profits (in millions)	1984 Profits (in millions)
172	**WINDMERE Hialeah, FL** Manufactures personal-care products	24.7	197.2	88.2	25.8	7.1
173	**FREEPORT MCMORAN New Orleans, LA** Mines sulphur, uranium, copper and gold	24.6	1,843.0	826.8	308.9	92.2
174	**VF Wyomissing, PA** Manufactures blue jeans and other apparel	24.5	2,531.2	1,138.0	179.4	123.4
175	**SHAW INDUSTRIES Dalton, GA** Manufactures carpets	24.4	1,055.1	475.1	36.6	24.6
176	**GENERAL CINEMA Chestnut Hill, MA** [2] Owns and operates movie-theater chain	24.4	2,040.3	918.8	110.4	70.3
177	**BLACK HILLS Rapid City, SD** Operates electric utility and mines coal	24.2	225.5	102.1	21.2	16.8
178	**DYNATECH Burlington, MA** Designs and makes communications equipment	24.1	396.7	179.7	26.9	12.8
179	**HEILIG-MEYERS Richmond, VA** [3] Owns and operates furniture stores	24.1	334.3	151.8	16.5	10.8
180	**ASK COMPUTER SYSTEMS Los Altos, CA** Produces management software and systems	23.9	155.1	70.6	11.3	6.9
181	**SAFETY-KLEEN Elgin, IL** Provides parts and tool-cleaning service	23.9	390.7	177.9	38.1	18.4
182	**JAMES RIVER Richmond, VA** [4] Makes paper and packaging products	23.8	5,474.8	2,497.8	230.1	105.3
183	**ROUSE Columbia, MD** Owns and manages shopping centers	23.8	428.9	196.1	16.8	9.5
184	**SUPER RITE FOODS Harrisburg, PA** [3] Owns and operates supermarket chain	23.7	683.9	313.0	6.8	4.5
185	**JOHNSON CONTROLS Milwaukee, WI** Designs and installs automatic building controls	23.5	3,099.6	1,425.3	103.5	66.7
186	**INTERNATIONAL TECHNOLOGY Torrance, CA** Provides environmental services	23.4	245.5	113.2	–5	5.3
187	**DAVIS WATER and WASTE Thomasville, GA** [3] Distributes pipes, valves and meters	23.3	176.3	81.4	2.6	1.1
188	**THE RYLAND GROUP Columbia, MD** Constructs houses	23.3	841.5	388.7	35.0	10.6
189	**SONOCO PRODUCTS Hartsville, SC** Makes plastic and paper packaging	23.2	1,572.6	727.7	84.0	41.3
190	**DREYER'S GRAND ICE CREAM Oakland, CA** Manufactures ice cream	23.2	183.6	85.1	5.8	6.7
191	**ADC TELECOMMUNICATIONS Bloomington, MN** [2] Manufactures telecommunications products	23.1	182.6	84.8	17.6	4.2
192	**BUILDERS TRANSPORT Camden, SC** Trucking firm	22.9	200.0	93.2	2.3	6.8
193	**CORROON & BLACK New York, NY** Insurance brokerage	22.8	409.0	191.2	114.1	16.5
194	**NATIONAL PATENT DEVELOPMENT New York, NY** Makes drugs and health-care products	22.8	255.7	119.6	–20.7	13.6
195	**SILICON SYSTEMS Tustin, CA** Designs and makes integrated chips	22.7	120.9	56.6	12.7	7.0
196	**THORTEC INTERNATIONAL San Mateo, CA** [2] Provides engineering and architectural services	22.6	122.5	57.5	–26.8	2.7
197	**MARRIOTT Washington, DC** Operates hotels, resorts and restaurants	22.6	7,121.3	3,344.5	229.2	124.4
198	**SIGMA-ALDRICH St. Louis, MO** Makes biochemical and organic products for research	22.6	362.4	170.3	53.5	22.6
199	**MASCO Taylor, MI** Manufactures auto parts	22.5	2,372.3	1,115.5	269.8	127.5
200	**INTERGRAPH Huntsville, AL** Makes computer-graphics workstations	22.5	780.7	367.6	87.7	54.8

DEFINITIONS

Average annual sales growth: reached by subtracting sales for the first four quarters from sales for the most recent four quarters, dividing the remainder by sales for the first four quarters, and then dividing the result by five.

1988 sales: sales for four quarters ending September 30, 1988, unless otherwise noted.

1984 sales: sales for four quarters ending September 30, 1984, unless otherwise noted.

1988 profits: net earnings for four quarters ending September 30, 1988, unless otherwise noted.

1984 profits: net earnings for four quarters ending September 30, 1984, unless otherwise noted.

Source: Standard & Poor's Compustat
Table prepared by Fred F. Jespersen